

# HEARTLAND DENTAL

11959 DECUBELLIS ROAD, NEW PORT RICHEY, FLORIDA (TAMPA MSA)



OFFERING MEMORANDUM

Marcus & Millichap



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# Executive Summary

11959 Decubellis Road, New Port Richey, FL 34654

## FINANCIAL SUMMARY

|               |                    |
|---------------|--------------------|
| <b>Price</b>  | <b>\$3,823,333</b> |
| Cap Rate      | 5.10%              |
| Building Size | 4,328 SF           |
| Net Cash Flow | 5.10% \$194,990    |
| Year Built    | 2024               |
| Lot Size      | 0.80 Acres         |

## LEASE SUMMARY

|                        |                                       |
|------------------------|---------------------------------------|
| Lease Type             | Absolute Triple-Net (NNN) Lease       |
| Roof & Structure       | Tenant Responsible                    |
| Tenant                 | Dental Care at River Ridge            |
| Guarantor              | Heartland Dental (Corporate)          |
| Rent Commencement Date | October 14, 2024                      |
| Lease Expiration Date  | October 31, 2036                      |
| Lease Term             | 12 Years                              |
| Rental Increases       | 10% Every 5 Years and in Every Option |
| Renewal Options        | 4, 5 Year Options                     |
| Right of First Refusal | N/A                                   |

## ANNUALIZED OPERATING DATA

| Lease Years                       | Annual Rent | Cap Rate |
|-----------------------------------|-------------|----------|
| Current – 10/31/2029              | \$194,990   | 5.10%    |
| 11/1/2029 – 10/31/2034            | \$214,489   | 5.61%    |
| 11/1/2034 – 10/31/2036            | \$235,938   | 6.17%    |
| Options                           | Annual Rent | Cap Rate |
| Option 1 (11/1/2036 – 10/31/2041) | \$259,532   | 6.79%    |
| Option 2 (11/1/2041 – 10/31/2046) | \$285,485   | 7.47%    |
| Option 3 (11/1/2046 – 10/31/2051) | \$314,033   | 8.21%    |
| Option 4 (11/1/2051 – 10/31/2056) | \$345,437   | 9.03%    |

|                             |                        |
|-----------------------------|------------------------|
| <b>Base Rent</b>            | <b>\$194,990</b>       |
| <b>Net Operating Income</b> | <b>\$194,990</b>       |
| <b>Total Return</b>         | <b>5.10% \$194,990</b> |



HOBBY LOBBY CHASE  
**KOHL'S**  
Walmart Neighborhood Market  
Applebee's GRILL + BAR  
LOWE'S  
THE HOME DEPOT

PASCO-HERNANDO  
STATE COLLEGE  
WEST CAMPUS

24,000 CPD  
RIDGE RD

SUBWAY

ZAXBY'S

Publix



13,300 CPD  
DECUBELLIS RD

Burger King  
BR baskin robbins  
COMING SOON

HEARTLAND  
DENTAL





**ACE**  
Hardware

citibank  
**7**  
ELEVEN

**24,000 CPD**  
RIDGE RD

**RIVER RIDGE**  
HIGH  
SCHOOL

**McDonald's**

**DOLLAR TREE** **ups**

**Burger King** **BR** baskin  
robbins  
COMING SOON

**HEARTLAND**  
DENTAL

**13,300 CPD**  
DECUBELLIS RD

**Publix**



# Property Description



## INVESTMENT HIGHLIGHTS

- » Brand New 12-Year Absolute NNN Lease with Corporate Guaranty by Heartland Dental
- » 10% Rental Increases Every 5 Years with Multiple Renewal Options
- » **New High-Quality 2024 Construction**
- » Situated in Riverwalk Crossings Shopping Center, Outparcel to Publix Super Market
- » **Growing Tampa Trade Area with 148,182 Residents within a 5-Mile Radius**
- » Households and Population Projected to Increase 5-7% in the Surrounding Area by 2028
- » **Located at the Corner of Decubellis Road and Ridge Road, Easily Accessible by 37,300+**

### Cars per Day

- » Less Than 2 Miles from Pasco-Hernando State College - West Campus (4,000+ On Campus Students)



## DEMOGRAPHICS

1-mile

3-miles

5-miles

### Population

|                    |       |        |         |
|--------------------|-------|--------|---------|
| 2028 Projection    | 5,335 | 70,518 | 157,379 |
| 2023 Estimate      | 5,080 | 66,125 | 148,182 |
| Growth 2023 - 2028 | 5.04% | 6.64%  | 6.21%   |

### Households

|                    |       |        |        |
|--------------------|-------|--------|--------|
| 2028 Projection    | 2,463 | 32,183 | 72,563 |
| 2023 Estimate      | 2,329 | 30,033 | 68,018 |
| Growth 2023 - 2028 | 5.76% | 7.16%  | 6.68%  |

### Income

|                                    |          |          |          |
|------------------------------------|----------|----------|----------|
| 2023 Est. Average Household Income | \$58,676 | \$58,240 | \$60,974 |
| 2023 Est. Median Household Income  | \$45,474 | \$43,505 | \$44,278 |

# Tenant Overview



**EFFINGHAM, ILLINOIS**

Headquarters



**1,800+**  
Locations



**KKR & CO.**  
Parent Company



**1997**  
Founded



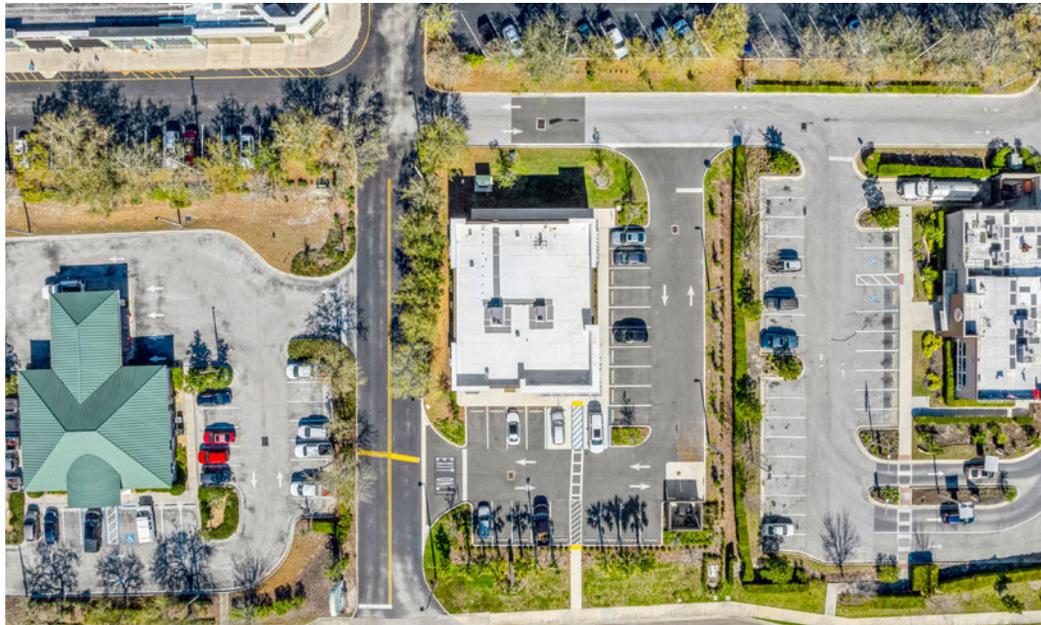
**HEARTLAND.COM**  
Website

Heartland Dental operates as a dental practice management organization with headquarters in Effingham, Illinois. It provides support through continuing education; and management services, such as staffing, human relations, purchasing, administration, financial, marketing and information technology support. Heartland Dental is focused on positively impacting dentistry with the goal of offering dentists the freedom to focus on their craft. This culture is sustained with continuing education and ongoing leadership development at all levels of the organization.

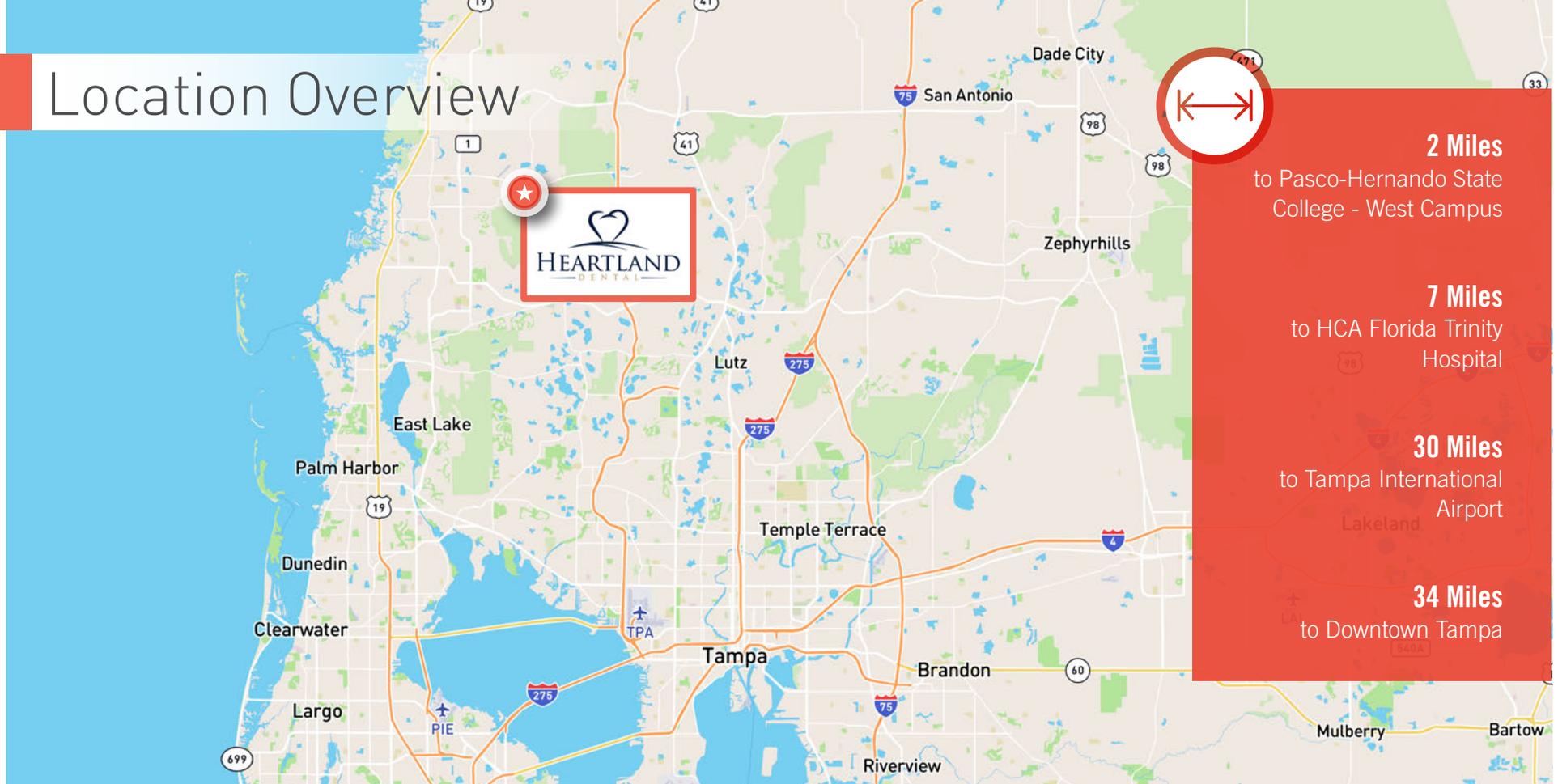
Heartland Dental has expanded to over 20,000 team members in over 1,800 supported office with over 2,400 supported doctors across 38 states. They are able to differentiate themselves from competition to become what they are today. They provide dentists, hygienists, and non-clinical team members with world-class non-clinical administrative and operational support to help them achieve sustainable professional and financial growth.

Heartland Dental has a mission to help dentists and their teams deliver the highest quality dental care and experience to the communities they serve. They do this while providing exceptional careers and creating value for our stakeholders.

# Property Photos



# Location Overview



New Port Richey is a city located in Pasco County, Florida, situated on the west coast of the state, near the Gulf of Mexico. New Port Richey is about 35 miles northwest of downtown Tampa, making it part of the greater Tampa Bay metropolitan area. It's easily accessible via U.S. Route 19, which runs along the western coast of Florida. As of recent estimates, the population of New Port Richey is approximately 17,000 to 18,000 residents. The city is known for its welcoming suburban atmosphere and has become a popular destination for retirees due to its affordable housing and proximity to beaches and recreational opportunities.

New Port Richey features local shopping, restaurants, and entertainment. It has a quaint downtown district with historic buildings, galleries, and a number of cultural events throughout the year. New Port Richey offers a mix of housing options, from affordable single-family homes and townhouses to larger estates. The real estate market is generally more affordable compared to neighboring areas like Tampa or St. Petersburg. New Port Richey is well-connected by U.S. Route 19 and State Road 54, which provide easy access to Tampa and other nearby cities. There are also local bus services available. The city is about 30 minutes from Tampa International Airport (TPA), offering convenient access to domestic and international travel.

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